

**THE UNITED STATES DISTRICT COURT FOR THE
WESTERN DISTRICT OF MISSOURI
WESTERN DIVISION**

**MICHAEL P. AND SHELLIE GILMOR,
Et al.,**

Plaintiffs,

vs.

**PREFERRED CREDIT CORPORATION,
Et al.,**

Defendants.

Case No. 4:10-cv-00189-ODS

STATUS REPORT

Counsel for former Defendant Credit-Based Asset Servicing and Securitization LLC (“C-BASS”), through counsel, hereby files this status report in accordance with the Court’s *Order Addressing Suggestion of Bankruptcy* [Docket No. 107] entered on November 14, 2010. This status report supplements the status report filed by undersigned counsel on May 25, 2011 [Docket No. 308].

1. On November 12, 2010, C-BASS and its affiliated debtors (collectively, the “Debtors”) filed their voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

2. On March 3, 2011, the Debtors filed their joint chapter 11 plan of liquidation [Bankr. Ct. Docket No. 269]¹ (as amended, the “Plan”).

3. On or about April 18, 2011, Plaintiffs Guy Raynor & Jeri Cain (f/k/a Jeri Raynor), Beverly Cauthon, Stephen and Phyllis Ebert, and Joseph and Amy Black (“Claimants”), filed

¹ References to the docket in C-BASS’ bankruptcy case, styled *In re Credit-Based Asset Servicing and Securitization, et al.*, Case No. 10-16040 (ALG), are cited as Bankr. Ct. Docket No. ____.

proofs of claim (collectively, the “Claims”) in C-BASS’ bankruptcy case in connection with the above-captioned proceeding. Claimants are represented in C-BASS’s bankruptcy case by counsel for Plaintiffs in the above-captioned action.

4. On April 25, 2011, the Bankruptcy Court entered an order [Bankr. Ct. Docket No. 403] confirming the Plan.

5. On April 29, 2011 (the “Effective Date”), the Plan became effective. Pursuant to the terms of the Plan, on the Effective Date, the C-BASS Liquidation Trust Agreement was executed, thereby creating the C-BASS Liquidation Trust (the “Liquidation Trust”) and appointing Clifford A. Zucker of the firm J.H. Cohn LLC, as Trustee of the Liquidation Trust.

6. Pursuant to the terms of the Plan, the Debtors were dissolved as of June 1, 2011, and all claims against the Debtors, including the Claims, are being resolved by the Liquidation Trust. As of such date, C-BASS dissolved and became completely defunct.

7. With C-BASS now defunct, undersigned counsel will not have reasonable access to information regarding the activities of the Liquidation Trust as they may pertain to the claims pending herein. To the extent future status reports are desired by the Court, the undersigned respectfully suggests that such reports should be provided by counsel for Plaintiffs, who also represents Claimants for purposes of the Claims.

Respectfully submitted,

September 15, 2011

/s/ Barry L. Pickens
Barry L. Pickens, Esq. MO #43379
SPENCER FANE BRITT & BROWNE LLP
1000 Walnut Street, Suite 1400
Kansas City, MO 64106-2140
Telephone: (816) 474-8100
Facsimile: (816) 474-3216

/s/ Daniel J. Tobin
Daniel J. Tobin, Esq. (admitted *pro hac vice*)
BALLARD SPAHR LLP
4800 Montgomery Lane, Suite 700
Bethesda, MD 20814
Telephone: (301) 664-6200
Facsimile: (301) 664-6299

CERTIFICATE OF SERVICE

I hereby certify that on September 15, 2011, the foregoing was filed using the Court's CM/ECF system which will notify all registered parties of the filing.

/s/ Barry L. Pickens